

FUND 946

FCRHA REVOLVING DEVELOPMENT

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2003 Advertised Budget Plan, as approved by the Board of Supervisors on April 29, 2002:

- ◆ The Board of Supervisors made no changes to the FY 2003 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan from January 1, 2002 through April 22, 2002. Included are all adjustments made as part of the FY 2002 Third Quarter Review:

- ◆ In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$116,951 has been reflected as an increase to the FY 2001 Revenues. As a result of this adjustment the FY 2002 Beginning Balance is increased by \$116,951.

County Executive Proposed FY 2003 Advertised Budget Plan

Purpose

Fund 946, Fairfax County Redevelopment and Housing Authority (FCRHA) Revolving Development Fund (non-appropriated) provides initial funds in the form of advances for projects for which Federal, State, or private financing is later available. Initial project costs, such as development support for new site investigations for proposed projects, architectural and engineering plans, studies and fees, are advanced from this fund and are later included in permanent financing plans for repayment to this fund. This funding mechanism ensures that sufficient funding is available to provide adequate plans and proposals for individual projects prior to obtaining construction and permanent project financing.

FY 2003 Initiatives

No funding for advances is required for Fund 946, FCRHA Revolving Development Fund in FY 2003. As projects are identified and approved by the FCRHA that require Revolving Development funds, adjustments will be made through allocations during the year. Repayment of five previously advanced loans totaling \$506,400 is anticipated in FY 2003.

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2002 Revised Budget Plan since the passage of the FY 2002 Adopted Budget Plan. Included are all adjustments made as part of the FY 2001 Carryover Review and all other approved changes through December 31, 2001:

- ◆ As part of the *FY 2001 Carryover Review*, the Board of Supervisors approved the carryover of \$1,162,605 in unexpended project balances.

A Fund Statement and a Summary of Capital Projects are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project).

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FCRHA REVOLVING DEVELOPMENT

FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 946, FCRHA Revolving
Development

	FY 2001 Actual	FY 2002 Adopted Budget Plan	FY 2002 Revised Budget Plan	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
Beginning Balance¹	\$908,590	\$257,606	\$788,886	\$307,349	\$424,300
Revenue:					
Investment Income	\$61,188	\$87,870	\$87,870	\$29,845	\$29,845
Miscellaneous Income ²	346,751	0	0	0	0
Repayment of Advances	52,149	710,149	710,149	506,400	506,400
Total Revenue	\$460,088	\$798,019	\$798,019	\$536,245	\$536,245
Total Available	\$1,368,678	\$1,055,625	\$1,586,905	\$843,594	\$960,545
Expenditures:					
Advances	\$579,792	\$0	\$1,162,605	\$0	\$0
Total Expenditures	\$579,792	\$0	\$1,162,605	\$0	\$0
Total Disbursements	\$579,792	\$0	\$1,162,605	\$0	\$0
Ending Balance	\$788,886	\$1,055,625	\$424,300	\$843,594	\$960,545

¹ This balance represents funds for which no advances have been approved or paid. In addition to this balance, there are funds due to the FCRHA which have not yet been received. These outstanding repayments amount to \$3,459,252 at the conclusion of FY 2001 and are estimated to total \$3,911,708 at the conclusion of FY 2002 and \$3,405,308 at the conclusion of FY 2003.

² In order to account for revenues and expenditures in the proper fiscal year, an audit adjustment in the amount of \$116,951 has been reflected as an increase to the FY 2001 Revenues. The audit adjustment has been included in the FY 2001 Comprehensive Annual Financial Report (CAFR).

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FY 2003 Summary of Capital Projects

Fund: 946 FCRHA Revolving Development

Project #	Description	Total Project Estimate	FY 2001 Actual Expenditures	FY 2002 Revised Budget	FY 2003 Advertised Budget Plan	FY 2003 Adopted Budget Plan
003817	Bailey's Community Center	\$218,691	\$0.00	\$3,784.35	\$0	\$0
003844	Emergency Housing	124,999	0.00	0.00	0	0
003907	James Lee Community Center	700,000	5,385.76	68,268.25	0	0
013854	Founders Ridge/Kingstowne NV	376,281	85,177.38	74,410.81	0	0
013883	Old Mill Road	65,728	0.00	0.00	0	0
013889	Chain Bridge Gateway/Moriarty Place	765,894	0.00	0.00	0	0
013901	Tavener Lane	91,873	0.00	0.00	0	0
013905	Creighton Square/Lockheed Blvd	641,673	(130.38)	434,821.39	0	0
013908	West Ox Group Home	861,464	0.00	0.00	0	0
013914	Cedar Ridge		0.00	14,069.00	0	0
013938	Fairfield House	1,303,211	0.00	0.00	0	0
013944	Gum Springs Community Center	308,384	0.00	8,743.44	0	0
013948	Little River Glen Phase II	156,424	60,831.15	64,695.72	0	0
013951	Patrick Street Transitional Group Home	20,337	0.00	0.00	0	0
013966	Telegraph Road Property	149,330	0.00	64,367.40	0	0
013969	Castellani Meadows	250,404	10,069.82	72,513.56	0	0
013983	Memorial Street	75,910	0.00	0.00	0	0
013985	Willow Spring Elementary School	92,122	0.00	8,792.25	0	0
013990	Washington Plaza	129,894	0.00	0.00	0	0
014002	Spring Street Site Working Singles	18,838	0.00	0.00	0	0
014023	Island Creek	10,602	0.00	0.00	0	0
014031	South Meadows Condominium	221,172	0.00	0.00	0	0
014050	Herndon Senior Center	668,852	77,806.85	17,618.36	0	0
014051	Mixed Greens	695,000	115,524.57	43,662.07	0	0
014056	Gum Springs Glen	405,136	174,658.00	180,342.00	0	0
014060	Elden Terrace Apts	25,000	12,191.57	12,808.43	0	0
014061	Leland Road	55,000	0.00	0.00	0	0
014062	Windsor Mews / Price Club	9,972	(67.00)	5,570.99	0	0
014063	Herndon Fortnightly	145,538	38,344.05	58,137.34	0	0
014064	The Enterprise School	30,000	0.00	30,000.00	0	0
VA1942	Old Mill Site	368,421	0.00	0.00	0	0
VA1945	Ragan Oaks	255,749	0.00	0.00	0	0
VA1951	Tavener Lane Apartments	263,918	0.00	0.00	0	0
VA1956	Scattered ADU'S	736,052	0.00	0.00	0	0
Total		\$10,241,868	\$579,791.77	\$1,162,605.36	\$0	\$0